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THE RESERVE BANK OF INDIA (AMENDMENT) ORDINANCE, 1957

No. 6 OF 1957

Promulgated by the President in the Eighth Year of the Republic of India

An Ordinance further to amend the Reserve Bank of India Act, 1934.

WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

Now, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

1. (1) This Ordinance may be called the Reserve Bank of India (Amendment) Ordinance, 1957.

Short title and commencement.

(2) It shall come into force at once.

2. During the period of operation of this Ordinance, the Reserve Bank of India Act, 1934 (hereinafter referred to as the principal Act), shall have effect subject to the amendments specified in sections 3 and 4.

Act 2 of 1934 to be temporarily amended.

Amendment of section 33. 3. In section 33 of the principal Act, for sub-section (2), the following sub-section shall be substituted, namely:—

“(2) The aggregate value of the gold coin, gold bullion and foreign securities held as assets and the aggregate value of the gold coin and gold bullion so held shall not at any time be less than two hundred crores of rupees and one hundred and fifteen crores of rupees, respectively.”.

Amendment of section 37. 4. In section 37 of the principal Act, the proviso shall be omitted.

RAJENDRA PRASAD,
President.

G. R. RAJAGOPAUL,
Addl. Secy. to the Govt. of India.